15

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Equipment Bonds

Prices Irregular In Quiet Trading **On Cotton Market**

Early Advance on Weather Reports Met by Increased Offerings; Bearish Fea-

The cotton market was comparatively Spot .. quiet yesterday and the price movement Dec. was irregular. Prospects for freezing Jan.

Cottonseed Oil tures Believed Discounted State Indiana State In The range of prices follows: Wednesday's

Open. High, Low. Close

Railroad Earnings | Investment Not Equaling 6% On Total Valuation

Class 1 Roads Should Have Operating Incomes of \$1,080,000,000, Figures Show; Results Disappoint

come of 6 per cent on the aggregate valuation of the railroads of the country, which has been tentatively fixed at \$18,900,000,000, the Class I roads would have to report an operating income of \$1,030,000,000, divided as follows: In order to earn a net operating in-

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Tel. and Tel.'s Funded Debt

washer in the Western belt and the firmer ruling of literprol encouraged an early advance, but the market met and the firmer ruling of literprol encouraged an early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and early advance, but the market met and the firmer ruling of literprol encouraged and rules of the rules of the control to early advance, but the market met and the firmer ruling of literprol encouraged and rules of the ru

United Cigar Income Report

Net profits, after charges and Federal taxes, of the United Gigar Stores Company for the eight months ended August 31, were \$2,965,721, equivalents after allowing for preferred dividends, to \$9,13 a share on \$29,878,290 common stock, necording to a statement issued yesterday. Profit and loss surplus for the period showed \$5,771,482.

Weber & Heilbroner Earnings
For the six months ended August 31, Weber & Heilbroner report a surplus after expenses, charges and preferred dividends, of \$160,259, equal to \$2 cents a share on \$173,477 cutstanding shares of common stock. Sales were \$2,026, while net profits, after expenses, depreciation act, with a total of only stored of the carriers would begin to attain the results intended under the new rate substitution. The reports for September the carriers would begin to attain the results intended under the new rate substitution. The reports for September considered from a superficial view point, were considered disappointing in the carriers would begin to attain the results intended under the new rate substitution. The reports for September as superficial view points, are considered from a superficial view point, were considered disappointing in the carriers would begin to attain the results intended under the new rate substitution. The reports for September as superficial view points, are considered from a superficial view points, are considered fr

The Day's Bond Market

U. S. Government 104 1931 55 Railway, Other Corporations

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Four full columns of investment questions and ansicers are published in The Tribune every Sunday.

Exchanging U. S. Steamship

Doubtful About Bond Legacy

Monthly Earnings Atchison, Topeka & Santa Pe System

New Issue

United States Treasury 534% Certificates

Dated November 15, 1920 Due May 16, 1921

> Free from Federal Normal, and State Income Taxes

THE Treasury Department is offering an issue of \$200,000,000 or thereabouts 53/4% Certificates, mature ing May 16, 1921, at 100. Subscriptions to this issue may be made through any Bank or Trust Company,

> We shall be pleased to receive subscriptions at the issue price.

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Including Surtaxes \$142,000 City of Elyria, Ohio

6% Direct Obligation Bonds

Dated Nov. 1, 1920. Coupon Bonds. Denomination \$1,000. Principal and semi-annual interest (May and Nov. 1) payable at the United States Mortgage & Trust Co., New York City. Legality to be approved by Messrs, Squire, Sanders & Dempsey, Cleveland, Ohio.

FINANCIAL STATEMENT

Assessed Valuation \$34.896,800.00
Total bonded debt 2,223,794.61
Water Debt \$1,357,500.00
Sinking Fund 193,202.26
Net Debt 673,092.35

MATURITIES AND PRICES

Descriptive Circular on Request Stacy & Braun

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Stone & Webster

147 Milk Street BOSTON

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EXAMINATIONS AND STUDIES

of Industrial and Public Service Properties REPORTS

on Valuation and Operating Efficiency

Decline in Wheat After Withdrawal Of Export Buying

Vaiues Slump Almost as Fast as They Had Risen on the Previous Day; Canadian Receipts Again Are Large

Prices in the wheat market during Spring matent to the yesterday's session declined about as Commeal Commean and the session declined about as Wednesday and final quotations were Bran 64c to 71c net lower. The British commission, which has reëntered the on that the bonds market after a long period of inac-keep. They are tivity and which took from 1,000,000 to

mium over March widened about a cent

ly firmer. Canadian receipts were again lyrge, however, and continued pressure gas from that source was anticipated. At the close of the day it was thought that British buyers might again accept evernight offers, and it was the consus of opinion that the force of the consustant opinion that the consustant opinion that source was anticipated. At

New Low Records Again Made in Corn Livestock, Meats, Provisions

Again Made in Corn
1,093,544

New low records were established in the corn market and closing quotations vere 2%c to 3%c net lower. Commission houses were liberal sellers through the day in the face of continued light receipts and the market felt the influence of the decline in wheat as Dressed veal, wall as reports from the West to the present veal.

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

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